

EXHIBIT 12

From: Mehmet MAT
Sent: Friday, June 28, 2013 4:57 PM
To: Tobias Backer
Subject: restructuring

Tobias,

From the very beginning I have tried to explain to you the difficulties we are facing as a fleet including Icon financed vessels. For some reasons you thought we had a different agenda and decided not to seek a commercial agreement. Anyway its good to hear that you are prepared for commercial discussions now which we hope to be realistic and within market realities and should avoid any agreement where it will put us in the same position which we are in today.

Please also note that Alix Partners mandate has expired and they will not be assisting ourselves on our restructurings any longer.

Looking forward to hear from you.

Regards

Mehmet

From: Tobias Backer [<mailto:TBacker@iconinvestments.com>]
Sent: Friday, June 21, 2013 11:36 PM
To: Mehmet MAT
Cc: Tugrul TOKGOZ
Subject: RE: restructuring

Mehmet

Thank you for your follow-up. If the purpose of the proposal is to get a temporary relief, but that the integrity of the transaction remains, the I think that the below outline is a good starting point for further negotiations on this matter. In other words, we would need the charter documents to remain in effect, but with an amendment of the charter hire clause for a set period. The purchase obligations at the end of the charter would need to remain in effect, with the appropriate adjustments. If we share this understanding, then I will revert next week on a structure that I believe I can get by our investment committee and the banks.

Best regards,

Tobias

From: Mehmet MAT [<mailto:mehmetmat@gedenlines.com>]
Sent: Friday, June 21, 2013 4:49 AM
To: Tobias Backer
Cc: Tugrul TOKGOZ
Subject: restructuring

Tobias,

Further to our last call, what we can capable of as a restructuring is as set out below.

We ask you to give this your urgent and positive consideration.

Restructuring Terms

Catch-up: We will pay the following amounts, being difference of 65 % of the original hires from November to June less already paid amount, by 31 July 2013.

- a. Center : US\$ 273,869
- b. Amazing: US\$ 310,695
- c. Fantastic: US\$ 444,734

Restructuring Period: July 1, 2013 – Dec 31, 2016

Hire: The most we can pay for hire is the market rate plus a contribution by us of 10%. So if earnings are USD 15,000 per day we would top up to USD16,500 so as to pay to you this amount less opex (USD 7,250 per day for suezmax and USD 5,500 for supramax) resulting in a bareboat rate of USD 9,250 per day.

Other conditions applicable throughout: drydocking costs and all other maintenance and/or regulation driven capex to remain for Charterers account as per the current BBC contract (and hence can't be deducted from income during period); time charter policy to be agreed between Owners and Charterers; no fixtures without Owners' consent (such consent not to be unreasonably withheld); vessel net earnings to be paid into Owners' account(s); all period time charters over 6 months to be assigned to Owners; all Early Buyout Options and Purchase Options cancelled.

This proposal means that you would always be doing better than market and so it would not be logical to consider re-delivery in such circumstances. If you would like us to consider longer term employment for security of cash flow, this can be considered also.

Best Regards

Mehmet

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-----Original Message-----

From: Tobias Backer [mailto:TBacker@iconinvestments.com]
Sent: Saturday, April 20, 2013 12:59 AM
To: Mehmet MAT
Subject: Re: Without prejudice

Mehmet

I just thought about one thing you mentioned on the phone when we just spoke. One cannot look upon our deals as conventional charters. The fact that ICON bought its vessel at a level which today looks high is irrelevant.

From a legal perspective a capital lease - such as our deals - is no different than a loan. As such your lease with us is in reality a senior/junior loan. This is the way ICON approached this from day one and it is a way it would be address in any kind of insolvency proceeding. As such, we are perplexed by why these deals would be dealt with differently than the loans.

Regards,

Tobias

----- Original Message -----

From: Tobias Backer
Sent: Thursday, April 18, 2013 10:59 PM
To: 'mehmetmat@gedenlines.com' <mehmetmat@gedenlines.com>
Subject: Without prejudice

Mehmet

Without prejudice, I am afraid that this cannot wait until next week. We do not feel that Geden and - particularly - the banks have been proposing constructive pro-active solutions involving all affected parties to ensure the future viability of Geden long-term. Rather there seems to be a clear attempt to give preferential treatment to one group of creditors over another. This attempt has been going on behind our backs and has several fraudulence conveyance issues and multiple lender liability concerns. However, as much as we would like to prove our rights after the fact in this regard, these actions leave us no choice but to enforce our rights to the full extent available to us.

Tobias

----- Original Message -----

From: Mehmet MAT [mailto:mehmetmat@gedenlines.com]

Sent: Thursday, April 18, 2013 10:46 PM

To: Tobias Backer

Subject:

Tobias,

My primary purpose of NY visit is to keep the dialogue open with Icon so I'd like to avoid creating a confrontational situation. I have no problem attending to the meeting but I understand the bank is not ready for this for tomorrow.

Instead of pushing it, I suggest to have a telcon all together sometime next week.

Best Regards

Mehmet Mat

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